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AUTHORITY: 12 U.S.C. 1715b, 1715z–6; 42 U.S.C. 3535(d).

SOURCE: 36 FR 24653, Dec. 22, 1971, unless otherwise noted.

Subpart A—Eligibility Requirements

§ 241.1 Eligibility requirements.

The requirements set forth in 24 CFR part 200, subpart A, apply to multifamily project mortgages insured under section 241 of the National Housing Act (12 U.S.C. 1715z–6), as amended.

[61 FR 14407, Apr. 1, 1996]

Subpart B—Contract Rights and Obligations

§ 241.251 Cross-reference.

(a) *Projects with a HUD-insured or HUD-held mortgage.* All of the provisions of subpart B, part 207 of this chapter, covering mortgages insured under section 207 of the National Housing Act, apply with full force and effect to multifamily project and group practice facility mortgages insured under section 241 of the National Housing Act, except the following provisions:

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- 207.251 Definitions.
- 207.253a Termination of insurance contract.
- 207.259 Insurance benefits.
- 207.260 Protection of mortgage security.
- 207.262 No vested right in fund.

(b) For the purposes of this subpart, the terms *mortgagor*, *mortgagee* and *mortgage*, as used in subpart B, part 207 of this chapter shall be construed to mean *borrower*, *lender* and *supplementary loan (including the security instrument)*, respectively.

(c) *Projects without a HUD-insured or HUD-held mortgage.* The provisions of subpart D of this part shall be applicable to a project without a HUD-insured or HUD-held mortgage that is receiving a loan insured under subpart A of this